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College Savings Program Board Investment Advisory Committee Meeting

State Treasurer's Conference Room
1 S. Pinckney Street, Third Floor
Madison, Wisconsin

November 3, 2009
1:00 p.m.

Minutes

- I. Call to Order and Roll Call** -- Ken Johnson called the meeting to order at 1 p.m. Johnson, Durcan, Oemichen, Sheehy, Marty Olle and Linda Schlissel were in attendance.
- II. Agenda Approval and Public Posting Report** – The agenda was approved by voice vote.
- III. Public Presentations** - There were no public presentations.
- IV. Old Business**
 - A. RFP Update – Olle summarized the recent procurement process for investment advisory services to the Board. Evaluation Associates, Inc. was the highest-scoring proposer and will be awarded a new three-year contract.
- V. New Business**
 - A. Third Quarter 2009 Investment Performance Reports – Schlissel presented a report of EdVest and tomorrow's scholar portfolio performance, which was predominantly quite positive in the third quarter.
 - B. Watch List Update, Review, Recommendations to Board – Schlissel presented a report on investment funds eligible to be placed on the Watch List and those recommended to be continued on the Watch List. Oemichen moved to recommend that the Board continue three funds on the Watch List for the reasons given by Evaluation Associates, Inc. The motion was seconded by Johnson and approved on a voice vote.
 - C. Review of Wisconsin's 529 Plan – Johnson began the discussion with a rationale for the timing and scope of this initiative. It will formalize and expand the program's investment policy documents and review the investment portfolio offerings in 2010. Schlissel presented recommendations to expand annual review of the Investment, Benchmark and Watch List policy documents and initiate a comparative fee analysis.
- VI. Future Committee Agenda Discussion Items**
 - A. Schedule of Manager Visits for 2010. The Committee will be seeking a meeting with Wells Fargo in January to prepare for a presentation by Wells Fargo at the February Board meeting on the investment options offered by the program.
 - B. Discussion of Investment Option Offerings [Wells Fargo]. The presentation by Evaluation Associates on the program's investment options and policy documents has been shared with Wells Fargo and they will offer their recommendations at the February Board meeting.
 - C. EAI Annual Review of Performance - February Board Meeting
- VII. Announcements**
- VIII. Adjournment** – Oemichen moved and Durcan seconded to adjourn the meeting at 3 p.m. Motion passed on a voice vote.



tomorrow's scholarSM
college savings plan